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# TRADE IN COTTON FUTURES

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# TRADE IN COTTON FUTURES

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# COTTON: MONTHLY VOLUME OF TRADING AND AVERAGE FUTURES PRICE ON NEW ORLEANS COTTON EXCHANGE, 1926-27 TO 1939-40





Use the graph to estimate the value of  $y$  when  $x = 10$ .  
 Estimate the value of  $y$  when  $x = 10$ .  
 Estimate the value of  $y$  when  $x = 10$ .



Table 1. - Cotton: Volume of trading and average daily open contracts,  
by contract markets, all futures combined,  
by months, 1940-41

Month:	Volume of trading				Average daily open contracts			
	: New : : :				: New : : :			
	: New York:	Orleans :	Chicago:	Total	: New York:	Orleans :	Chicago:	Total
	100	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1940								
Aug.	11,505	1,841.0	1.0	13,347.0	10,293	1,615	5	11,913
Sept.	18,951	2,921.0	7.0	21,879.0	11,281	1,816	4	13,101
Oct.	19,551	3,114.0	0.0	22,665.0	12,123	2,153	5	14,281

Table 2. - Cotton: Volume of trading and average daily open contracts,  
all futures combined, on the New York Cotton Exchange,  
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-29 :	:	:	:	:: :	:	:
	: 1937-38 :	:	:	:	:: :	:	:
	: Average :	1938-39 :	1939-40 :	1940-41 :	:: 1938-39 :	1939-40 :	1940-41
	100	100	100	100	:: 100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	51,690	23,318	25,928	11,505	::	21,145	15,622
September	111,118	64,312	76,464	30,456	::	22,788	17,176
October	164,744	96,261	108,305	50,007	::	24,717	18,532
November	215,397	124,905	146,258		::	26,426	20,784
December	250,538	147,981	191,461		::	25,548	22,096
January	283,355	168,608	223,791		::	24,592	21,754
February	323,400	187,908	241,867		::	22,926	19,574
March	365,289	212,952	260,706		::	19,249	17,399
April	410,038	236,902	284,137		::	16,435	15,185
May	447,305	265,778	319,048		::	13,644	12,243
June	493,279	294,301	342,870		::	13,523	10,602
July	534,470	319,885	354,150		::	14,008	9,767

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,  
October 1940

Date	Future								
	All : Futures:	1940 : Oct. :	1940 : Dec. :	1941 : Jan. :	1941 : March :	1941 : May :	1941 : July :	1941 : Oct. :	Other Futures
1940 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	532	32	250	0	88	106	56		0
2	566	56	275	0	90	109	36 L		0
3	537	32	283	1	87 L	90	44		0
4	887	39	370	4	163	121	190 H		0
5	631	21 L	262	3	120	95	130		0
Sunday									
7	932	33	347	0	188	212	152		0
8	1,222	55	450	1	267	290 H	159		0
9	594	54	281	1	180	36	42		0
10	994	26	383	3	306	157	119		0
11	913	38	311	7	267	153	137		0
Holiday									
Sunday									
14	955	43	500 H	4	268	99	41		0
15	665	48	271	0	137	158	51		0
16	882	128 H	314	20 H	243	104	73		0
17	682	93	236	6	204	88	55		0
18	690		240	2	211	82	101	54 H	0
19	412 L		151	2	96	93	54	16	0
Sunday									
21	789		248	0	172	156	170	43	0
22	803		230	0	243	111	143	26	0
23	1,260 H		439	3	384 H	196	188	50	0
24	791		265	0	193	160	142	31	0
25	639		213	0	180	122	102	22	0
26	452		151	0	119	29 L	142	11	0
Sunday									
28	592		177	0	206	104	82	23	0
29	518		126 L	0	190	83	108	11 L	0
30	675		167	0 L	255	84	139	30	0
31	938		240	5	319	194	150	30	0

Total:									
Oct. 1940	19,551	698	7,230	62	5,176	3,232	2,806	347	0
*Oct. 1939	31,841	938	10,912	421	7,165	5,342	6,662	400	1
Oct. 1938	31,949	180	8,568	1,160	7,567	4,774	6,324	3,338	38

Abbreviations:

H - High  
L - Low

\* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
October 1940

Date	Future								
	1/ All	1/ 1940	1940	1941	1941	1941	1941	1941	Other
	Futures:	Oct.	Dec.	Jan.	March	May	July	Oct.	Futures
1940	100	100	100	100	100	100	100	100	100
October	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	11,692L	540H	5,515	101	2,027L	2,299	1,210L		0
2	11,746	512	5,526H	101	2,063	2,329	1,215		0
3	11,722	481	5,511	101	2,062	2,345	1,222		0
4	11,769	458	5,470	104	2,097	2,339	1,301		0
5	11,804	448	5,440	103	2,112	2,348	1,353		0
Sunday									
7	11,931	417	5,435	103	2,191	2,353	1,432		0
8	11,956	371	5,421	103	2,290	2,301	1,470		0
9	11,994	324	5,466	102	2,324	2,296	1,482		0
10	12,018	311	5,420	103	2,413	2,280	1,491		0
11	12,045	287	5,377	98	2,484	2,277L	1,522		0
Holiday									
Sunday									
14	11,967	262	5,266	98	2,523	2,285	1,533		0
15	11,893	215	5,181	98L	2,561	2,309	1,529		0
16	11,846	108	5,161	111	2,567	2,350	1,549		0
17	11,858	OL	5,142	115	2,652	2,376	1,573		0
18	11,971		5,156	116	2,609	2,399	1,646	45L	0
19	12,003		5,127	114	2,600	2,432	1,674	56	0
Sunday									
21	12,175		5,081	114	2,637	2,491	1,757	95	0
22	12,246		5,036	114	2,669	2,481	1,832	114	0
23	12,333		4,998	117	2,679	2,497	1,896	146	0
24	12,416		4,944	117	2,695	2,554	1,945	161	0
25	12,512		4,913	117	2,732	2,574	1,997	179	0
26	12,569		4,859	117	2,778	2,566	2,062	187	0
Sunday									
28	12,613		4,803	117	2,817	2,577	2,099	200	0
29	12,607		4,770	117	2,796	2,575	2,140	209	0
30	12,745		4,741	117	2,846H	2,612	2,206	223	0
31	12,772H		4,697L	117H	2,841	2,666H	2,213H	238H	0
Average:									
Oct. 1940	12,123	338	5,171	109	2,502	2,420	1,667	154	0
*Oct. 1939	18,514	581	5,339	603	3,414	4,501	4,294	120	3 1/
Oct. 1938	24,688	54	5,797	1,176	6,324	5,491	5,179	1,206	22

Abbreviations:

H - High

L - Low

1/ Open contracts against which notices of delivery have been issued are not included.

\* Figures represent averages of Old and New Contracts until Old Contract was liquidated on July 17, 1940.



Table 5. - Cotton: High, low and closing prices per pound, by futures,  
New York Cotton Exchange,  
October 1940

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940						
October	cents	cents	cents	cents	cents	cents
1	9.56	9.49	9.54 N	9.57	9.52	9.55
2	9.56	9.52	9.56	9.57	9.53	9.55
3	9.58	9.56	9.58	9.58	9.55	9.57-58
4	9.61	9.58	9.61	9.60	9.57	9.59-60
5	9.64 H	9.60	9.64	9.64 H	9.58	9.62-63
Sunday						
7	9.64 H	9.62	9.63	9.64 H	9.60	9.61
8	9.63	9.58	9.62	9.60	9.56	9.59
9	9.62	9.60	9.60	9.59	9.55	9.55-56
10	9.58	9.50	9.50-52	9.54	9.49	9.49
11	9.48	9.44	9.47	9.48	9.44	9.45-46
Holiday						
Sunday						
14	9.47	9.40 L	9.42	9.44	9.38 L	9.38-39
15	9.48	9.43	9.45	9.44	9.40	9.43-44
16	9.60	9.45	9.59	9.50	9.44	9.47
17	9.59	9.55	9.58-59	9.47	9.44	9.46
18				9.49	9.45	9.49
19				9.52	9.48	9.48
Sunday						
21				9.51	9.48	9.50
22				9.52	9.48	9.51-52
23				9.62	9.53	9.60
24				9.63	9.60	9.60
25				9.59	9.55	9.55-56
26				9.57	9.54	9.54-55
Sunday						
28				9.56	9.50	9.50
29				9.53	9.50	9.50-51
30				9.55	9.50	9.55
31				9.63	9.53	9.61
Average:						
Oct. 1940	9.57	9.52	9.56	9.55	9.51	9.53

Abbreviations:

H - High

L - Low

N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures,  
New York Cotton Exchange,  
October 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940						
October	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	--	--	9.50 N	9.51	9.46	9.50-51
2	--	--	9.50 N	9.50	9.46	9.49
3	--	--	9.52 N	9.52	9.48	9.51
4	9.60	9.52	9.60	9.58	9.51	9.58 N
5	9.62 H	9.57	9.61 N	9.63 H	9.56	9.61
Sunday						
7	--	--	9.60 N	9.63 H	9.59	9.60
8	9.53	9.53	9.56 N	9.59	9.51	9.55
9	9.51	9.51	9.51 N	9.56	9.52	9.52
10	9.48	9.42	9.43 N	9.50	9.41	9.44
11	9.43	9.40	9.40	9.42	9.37	9.39-40
Holiday						
Sunday						
14	9.39	9.38	9.37 N	9.39	9.36 L	9.37-38
15	--	--	9.39 N	9.40	9.38	9.40
16	9.40	9.37 L	9.40 N	9.48	9.42	9.43
17	9.38	9.38	9.38 N	9.45	9.40	9.42-43
18	9.38	9.38	9.40 N	9.47	9.43	9.46-47
19	9.41	9.41	9.40 N	9.48	9.46	9.46
Sunday						
21	--	--	9.39 N	9.48	9.45	9.45
22	--	--	9.43 N	9.49	9.44	9.49
23	9.51	9.43	9.51 N	9.60	9.49	9.58
24	--	--	9.50 N	9.60	9.56	9.56-57
25	--	--	9.47 N	9.55	9.53	9.54
26	--	--	9.45 N	9.54	9.52	9.52
Sunday						
28	--	--	9.41 N	9.53	9.48	9.48
29	--	--	9.41 N	9.51	9.48	9.49
30	--	--	9.46 N	9.54	9.50	9.52-53
31	9.49	9.49	9.49 N	9.61	9.51	9.57
Average:						
Oct. 1940	9.47	9.45	9.46	9.52	9.47	9.50

Table 5. - Cotton: High, low and closing prices per pound, by futures,  
New York Cotton Exchange,  
October 1940--Continued

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1940						
October	cents	cents	cents	cents	cents	cents
1	9.35	9.31	9.34	9.14	9.10	9.13 N
2	9.36	9.32	9.34 N	9.14	9.10	9.13
3	9.37	9.34	9.36	9.16	9.13	9.14
4	9.44	9.37	9.44	9.24	9.15	9.23-24
5	9.50	9.43	9.49	9.29	9.22	9.28
Sunday						
7	9.52	9.49	9.50	9.32	9.28	9.31
8	9.50	9.41	9.47	9.29	9.22	9.27
9	9.47	9.43	9.43	9.26	9.23	9.23
10	9.40	9.31	9.31-32	9.20	9.10	9.11
11	9.29	9.22 L	9.28-29	9.08	9.02 L	9.08 N
Holiday						
Sunday						
14	9.28	9.24	9.26 N	9.08	9.04	9.06 N
15	9.31	9.26	9.29	9.10	9.05	9.09
16	9.39	9.31	9.35	9.20	9.12	9.13
17	9.36	9.32	9.34	9.17	9.12	9.13 N
18	9.37	9.35	9.37	9.18	9.14	9.16
19	9.39	9.36	9.36	9.20	9.17	9.17
Sunday						
21	9.37	9.34	9.34	9.19	9.16	9.16
22	9.38	9.33	9.38	9.20	9.16	9.20
23	9.50	9.40	9.48	9.31	9.22	9.30
24	9.50	9.46	9.46	9.33 H	9.29	9.29
25	9.45	9.42	9.44 N	9.28	9.25	9.26
26	9.44	9.42	9.42	9.27	9.24	9.24-25
Sunday						
28	9.44	9.38	9.38	9.26	9.20	9.20 N
29	9.41	9.38	9.40	9.22	9.20	9.21-22
30	9.44	9.40	9.43	9.25	9.22	9.24 N
31	9.53 H	9.42	9.49	9.33 H	9.24	9.29
Average:						
Oct. 1940	9.41	9.36	9.39	9.22	9.17	9.20



Table 5. - Cotton: High, low and closing prices per pound, by futures,  
New York Cotton Exchange,  
October 1940--Continued

Date	1941 October future		
	High	Low	Closing
1940			
October	<u>cents</u>	<u>cents</u>	<u>cents</u>
1			
2			
3			
4			
5			
Sunday			
7			
8			
9			
10			
11			
Holiday			
Sunday			
14			
15			
16			
17			
18	8.81	8.70 L	8.72 N
19	8.77	8.76	8.76 N
Sunday			
21	8.78	8.76	8.77
22	8.81	8.76	8.81 N
23	8.90	8.82	8.90 N
24	8.92 H	8.87	8.87
25	8.87	8.86	8.85 N
26	8.86	8.84	8.84
Sunday			
28	8.84	8.79	8.79
29	8.80	8.76	8.76
30	8.81	8.77	8.79 N
31	8.83	8.79	8.79
Average:			
Oct. 1940	8.83	8.79	8.80

Table 6. - Cotton: Volume of trading and average daily open contracts,  
all futures combined, on the New Orleans Cotton Exchange,  
by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29	:	:	:	:	:	:
	1937-38	:	:	:	:	:	:
	Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	17,790	4,620.0	4,151.5	1,841.0	3,834	2,430	1,615
September	37,671	13,288.5	14,160.5	4,762.0	3,935	2,671	1,816
October	56,084	19,723.0	19,599.5	7,876.0	4,160	3,332	2,153
November	73,280	25,549.5	27,233.5		4,440	3,480	
December	85,143	30,071.5	38,672.0		4,380	3,181	
January	96,543	34,181.5	46,324.0		4,258	3,400	
February	109,390	37,375.5	50,020.5		3,878	3,266	
March	123,267	41,332.0	54,730.5		2,858	2,722	
April	137,315	44,782.5	59,457.0		2,470	2,377	
May	150,466	49,456.0	67,915.0		2,196	1,896	
June	164,461	53,825.5	72,527.5		2,113	1,690	
July	179,265	58,154.5	74,957.0		2,146	1,653	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
October 1940

Date	Future								
	All :Futures	1940 : Oct.	1940 : Dec.	1941 : Jan.	1941 : March	1941 : May	1941 : July	1941 : Oct.	Other : Futures
1940 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	105	7.5	51	0.0	23	18	5.5		0.0
2	76.5	6	30	.0	7 L	11.5	22		.0
3	107	6.5	39	.0	29	24	8.5		.0
4	242.5	23	99.5H	.0	29	38	53		.0
5	203.5	3	72	.0	46	28	54.5H		.0
Sunday									
7	112	6	19	.0	33	25.5	27.5	1	.0
8	189	19	45.5	.0	41.5	32	50.5	.5	.0
9	36 L	3 L	12.5	.0	9.5	6	4	1	.0
10	149.5	10	31	.0	37	34	35.5	2	.0
11	165.5	15.5	38	.0	41.5	34.5	34.5	1.5	.0
Holiday									
Sunday									
14	115.5	19.5	20.5	.5	46.5	21.5	6	1	.0
15	145	40	61	.0	17	5	11.5	10.5	.0
16	239.5	52.5	81	2	61	19	24	.0	.0
17	179.5	58 H	66.5	.0	15.5	13.5	21.5	4.5	.0
18	49.5		19	.0	12	8	5.5	5	.0
19	54.5		16.5	2 H	11	10	9	6	.0
Sunday									
21	60		11.5L	.0	20	18.5	5.5	4.5	.0
22	58		15	.0	25.5	7	8.5	2	.0
23	256.5H		93	.0	66 H	52 H	36	9.5	.0
24	102		32.5	.0	23	19.5	22.5	4.5	.0
25	46.5		18	.0	9	6.5	12.5	.5	.0
26	62.5		24	.0	13.5	12	13	.0L	.0
Sunday									
28	64		34	.0	19	3.5L	6.5	1	.0
29	56		18	.0	8	17	7	6	.0
30	46.5		12.5	.0L	16	14	1 L	3	.0
31	192		47.5	.5	51	48.5	32	12.5H	.0
Total:									
Oct. 1940	3,114.0	269.5	1,008.0	5.0	710.5	527.0	517.5	76.5	0.0
* Oct. 1939	5,439.0	219.0	1,789.5	27.0	829.0	1,027.5	1,428.0	119.0	0.0
Oct. 1938	6,434.5	100.0	1,788.5	58.5	1,273.5	1,026.5	1,062.0	1,106.5	19.0

\* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
October 1940

Date	Future									
	1/									
	All	1940	1940	1941	1941	1941	1941	1941	Other	
	Futures	Oct. 1/	Dec.	Jan.	March	May	July	Oct.	Futures	
1940	100	100	100	100	100	100	100	100	100	100
October	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
1	1,989.5L	255 H	707.5L	8	393	376.5	249.5L			0.0
2	2,005.5	249.5	715	8	393 L	372	268			.0
3	1,993.5	238	721	8	394	366 L	266.5			.0
4	2,006	209	725.5	8	402	377	284.5			.0
5	2,026.5	208	728.5	8	425	372.5	284.5			.0
Sunday										
7	2,049.5	202.5	720.5	8	437.5	380.5	299.5	1 L		.0
8	2,077	190.5	731	8	449	385.5	311.5	1.5		.0
9	2,084.5	188.5	727	8	455.5	389.5	313.5	2.5		.0
10	2,123	179	733.5	8	478.5	399	320.5	4.5		.0
11	2,169.5	169.5	743	8	498	410	335.5	5.5		.0
Holiday										
Sunday										
14	2,169.5	154	749.5	8.5	503.5	409	338.5	6.5		.0
15	2,167.5	117.5	771.5	8.5	502.5	409.5	341	17		.0
16	2,211	96.5	798.5	8.5	524.5	418.5	347.5	17		.0
17	2,158.5	.0L	822.5H	8.5	528	417	365	19.5		.0
18	2,171		820.5	8.5H	530	423	365.5	23.5		.0
19	2,170		812.5	6.5	528	428	365.5	29.5		.0
Sunday										
21	2,187.5		808	6.5	532	438	369	34		.0
22	2,205		808.5	6.5	538.5	441	374.5	36		.0
23	2,212.5		775	6.5	557	442.5	386	45.5		.0
24	2,239		778	6.5	563.5	444.5	398.5	48		.0
25	2,246.5		777.5	6.5	564.5	445	404.5	48.5		.0
26	2,263.5		774.5	6.5	572.5	449	412.5	48.5		.0
Sunday										
28	2,255.5		759	6.5	575.5	448.5	416.5	49.5		.0
29	2,267 H		752.5	6.5	579.5	458.5	416	54		.0
30	2,265		751.5	6.5	582.5H	452.5	415	57		.0
31	2,264.5		738	6 L	574.5	459 H	418.5H	68.5H		.0
Average:										
Oct. 1940	2,153.0	175.5	759.5	7.5	503.0	416.0	348.5	29.5		0.0
* Oct. 1939	3,332.5	194.5	1,069.0	31.0	643.5	593.0	864.5	30.5		0.0
Oct. 1938	4,160.5	39.5	1,191.5	77.5	896.5	958.5	718.0	298.5		13.0

1/ Open contracts against which notices of delivery have been issued are not included.

\* Figures represent averages of Old and New Contracts until Old Contract was liquidated on July 17, 1940.



Table 9. - Cotton: High, low and closing prices per pound, by futures,  
New Orleans Cotton Exchange,  
October 1940

Date	1940 October future				1940 December future		
	High	Low	Closing		High	Low	Closing
1940							
October	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	9.62	9.55	9.60B-61A		9.60	9.55	9.60
2	9.60	9.57	9.59N		9.60	9.56	9.58
3	9.61	9.60	9.62B-64A		9.61	9.58	9.60-61
4	9.66	9.64	9.65B-66A		9.63	9.60	9.62
5	9.68	9.64	9.67B-69A		9.66	9.60	9.66
Sunday							
7	9.68	9.66	9.67B-68A		9.67	9.63	9.65-66
8	9.68	9.62	9.64B-65A		9.64	9.59	9.62
9	9.62	9.61	9.61		9.61	9.59	9.59
10	9.58	9.55	9.55B-56A		9.56	9.53	9.53N
11	9.53	9.50	9.52B-53A		9.51	9.48	9.49
Holiday							
Sunday							
14	9.50	9.46 L	9.47B-48A		9.48	9.44 L	9.45
15	9.54	9.50	9.54		9.49	9.45	9.49
16	9.69 H	9.51	9.68		9.54	9.49	9.49B-50A
17	9.68	9.63	9.63		9.52	9.48	9.50-51
18					9.51	9.50	9.52N
19					9.55	9.53	9.53B-54A
Sunday							
21					9.54	9.52	9.52B-53A
22					9.56	9.53	9.56N
23					9.66	9.58	9.64B-65A
24					9.68 H	9.65	9.64N
25					9.64	9.60	9.61N
26					9.61	9.59	9.59-60
Sunday							
28					9.59	9.55	9.55-56
29					9.57	9.55	9.56
30					9.59	9.55	9.59
31					9.67	9.58	9.65
Average:							
Oct. 1940	9.62	9.57	9.61		9.59	9.55	9.57

Abbreviations:

A- Asked  
B- Bid  
H- High  
L- Low  
N-Nominal

Table 9. - Cotton: High, low and closing prices per pound, by futures,  
New Orleans Cotton Exchange,  
October 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940						
October	cents	cents	cents	cents	cents	cents
1	--	--	9.49B	9.55	9.52	9.55
2	--	--	9.47B	9.52	9.52	9.52
3	--	--	9.50B	9.56	9.52	9.55-56
4	--	--	9.58B	9.60	9.54	9.60
5	--	--	9.60B	9.65	9.58	9.64
Sunday						
7	--	--	9.59B	9.66 H	9.61	9.63
8	--	--	9.55B	9.60	9.56	9.59
9	--	--	9.52B	9.57	9.55	9.55
10	--	--	9.43B	9.52	9.46	9.46
11	--	--	9.40B	9.44	9.40 L	9.43
Holiday						
Sunday						
14	--	--	9.36B	9.42	9.40 L	9.40B-41A
15	--	--	9.42B	9.45	9.42	9.45
16	9.44	9.44 L	9.42B	9.51	9.46	9.48
17	--	--	9.42B	9.47	9.45	9.47N
18	--	--	9.44B	9.49	9.47	9.49B-50A
19	9.47 H	9.47	9.43B	9.52	9.50	9.50B-51A
Sunday						
21	--	--	9.40A	9.51	9.49	9.49
22	--	--	9.45B	9.53	9.48	9.53
23	--	--	9.54B	9.64	9.53	9.63B-64A
24	--	--	9.52B	9.64	9.60	9.60
25	--	--	9.49B	9.58	9.56	9.58N
26	--	--	9.48B	9.59	9.57	9.56B-57A
Sunday						
28	--	--	9.43B	9.57	9.53	9.52B-53A
29	--	--	9.46B	9.55	9.53	9.55
30	--	--	9.47B	9.58	9.55	9.57B-58A
31	--	--	9.55B	9.65	9.55	9.63
Average:						
Oct. 1940	9.46	9.46	9.48 B	9.55	9.51	9.54

Table 9. - Cotton: High, low and closing prices per pound, by futures,  
New Orleans Cotton Exchange,  
October 1940--Continued

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1940						
October	cents	cents	cents	cents	cents	cents
1	9.38	9.34	9.38N	9.15	9.15	9.16B-17A
2	9.38	9.35	9.38	9.17	9.14	9.16
3	9.40	9.37	9.40	9.18	9.16	9.18
4	9.46	9.40	9.46	9.25	9.18	9.25
5	9.53	9.45	9.51B-52A	9.33	9.24	9.31-32
Sunday						
7	9.57	9.52	9.53-54	9.36	9.33	9.33B-34A
8	9.52	9.47	9.49B-50A	9.31	9.27	9.30N
9	9.49	9.46	9.46	9.27	9.27	9.26B-27A
10	9.43	9.36	9.37	9.24	9.15	9.16-17
11	9.33	9.28 L	9.30B-31A	9.13	9.08 L	9.10
Holiday						
Sunday						
14	9.30	9.28 L	9.29N	9.08	9.08 L	9.10B-11A
15	9.33	9.29	9.34B-35A	9.15	9.11	9.15
16	9.42	9.36	9.38B-39A	9.23	9.18	9.18B-19A
17	9.39	9.36	9.37	9.20	9.18	9.18
18	9.40	9.38	9.39B-40A	9.20	9.19	9.20N
19	9.43	9.41	9.40N	9.23	9.21	9.20B-21A
Sunday						
21	9.41	9.39	9.39	9.23	9.21	9.20B-21A
22	9.40	9.37	9.42B-43A	9.23	9.20	9.23B-24A
23	9.55	9.46	9.54	9.35	9.26	9.35
24	9.56	9.50	9.50N	9.37 H	9.33	9.33
25	9.49	9.48	9.48B-49A	9.31	9.30	9.30B-31A
26	9.49	9.48	9.48	9.30	9.29	9.29N
Sunday						
28	9.45	9.44	9.43B-44A	9.29	9.26	9.24B-25A
29	9.45	9.44	9.45B-46A	9.27	9.25	9.26N
30	9.50	9.45	9.49B-50A	9.30	9.30	9.29B-30A
31	9.58 H	9.48	9.56	9.35	9.29	9.34
Average:						
Oct. 1940	9.45	9.41	9.43	9.25	9.22	9.23



Table 9. - Cotton: High, low and closing prices per pound, by futures,  
New Orleans Cotton Exchange,  
October 1940--Continued

Date	1941 October future		
	High	Low	Closing
1940			
October	cents	cents	cents
1			
2			
3			
4			
5			
Sunday			
7	9.07 H	9.07	9.07
8	--	--	9.05B-07A
9	9.00	9.00	8.95N
10	8.82	8.81	8.81-82
11	8.75	8.75 L	8.70B-75A
Holiday			
Sunday			
14	8.75	8.75 L	8.75
15	8.80	8.80	8.79B-80A
16	--	--	8.81B-83A
17	8.83	8.83	8.80B-83A
18	8.78	8.75 L	8.78
19	8.83	8.82	8.82
Sunday			
21	8.83	8.82	8.81N
22	8.82	8.82	8.85N
23	8.96	8.88	8.94B-95A
24	8.97	8.93	8.93
25	--	--	8.88B-90A
26	--	--	8.87B-89A
Sunday			
28	--	--	8.82B-84A
29	8.82	8.81	8.81
30	8.82	8.80	8.82N
31	8.86	8.82	8.81B-83A
Average:			
Oct. 1940	8.86	8.84	8.86

11,790 BALES OF COTTON DELIVERED IN SETTLEMENT OF  
1940 OCTOBER FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

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According to reports to the Commodity Exchange Administration, 11,790 bales of cotton were tendered in settlement of the 1940 October future on the New York and New Orleans Cotton Exchanges. These tenders represented 8.6 percent of the total contracts open at the close of business September 24, 1940, the day preceding first notice day for the October future. On the New York Cotton Exchange there were 4,392 bales delivered and 7,398 bales on the New Orleans Cotton Exchange. Deliveries at Houston on the New York and New Orleans contracts amounted to 10,409 bales or 89.0 percent of the total. At Galveston there were delivered only on the New Orleans contract 1,291 bales or 11.0 percent of the total. There were no deliveries at New Orleans, Mobile, Savannah, Charleston, Norfolk and New York.

Strict Middling, middling, strict low middling and strict middling spotted were the principal grades delivered and accounted respectively for 3,220 bales or 27.3 percent, 5,386 bales or 45.7 percent, 1,330 bales or 11.3 percent, 1,297 bales or 11.0 percent of the total tendered.

Of the 47 notices of delivery issued at New York, 24 notices or 51.1 percent were stopped without transfer, 12 or 25.5 percent were transferred one time, 6 or 12.8 percent, two times, 4 or 8.5 percent, 3 times and 1 or 2.1 percent five times. In New Orleans all of the 73 notices were stopped without transfer. Eight notices were issued on the 50-bale contract, of which 7 were stopped without transfer and 1 transferred two times.

The average number of qualities appearing on notices issued at New York was 7.1. The number of qualities ranged from two to eighteen. On a cumulative basis 21 notices or 44.7 percent had 5 qualities or less with 37 notices or 78.7 percent showing nine qualities or less. Notices issued at New Orleans on the 100-bale contract averaged 5.4 qualities and ranged from one to eighteen. Out of 73 notices issued 45, or 61.6 percent had five qualities or less and 59, or 80.7 percent had ten qualities or less. There was an average of 5.3 qualities on the 8 notices issued on the 50-bale contract.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net increase of 5,157 bales with a total of 7,438 bales in stock on October 23, 1940.

Detailed information with regard to deliveries on the 1940 October future is given in tables 10 to 14 which follow:

Table 10.-- Grade and staple of cotton delivered in settlement of the  
1940 October future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	16	0	94	71	26	207
Strict middling	620	467	1,637	160	336	3,220
Middling	1,241	1,017	2,707	258	163	5,386
Strict low middling	464	212	365	66	223	1,330
Low middling	73	17	51	24	19	184
<u>Extra White</u>						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
<u>Spotted</u>						
Good middling	23	0	5	0	138	166
Strict middling	325	168	270	23	511	1,297
Total	2,762	1,881	5,129	602	1,416	11,790

Table 11.-- Distribution of deliveries in settlement of the  
1940 October future by delivery point on the  
New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	4,392	5,773	334
Galveston	0	1,243	48
New Orleans	0	0	0
Mobile	0	--	--
Savannah	0	--	--
Charleston	0	--	--
Norfolk	0	--	--
New York	0	--	--
Total	4,392	7,016	382

Table 12.-- Number of transfers 1/ of notices issued in settlement of the 1940 October future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred	New York				New Orleans			
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers	Percent of notices	Number of transfers
0	24	51.1	0	73	100.0	0	87.5	0
1	12	25.5	12	--	--	--	--	--
2	6	12.8	12	--	--	--	12.5	2
3	4	8.5	12	--	--	--	--	--
5	1	2.1	5	--	--	--	--	--
Total	47	100.0	41	73	100.0	0	100.0	2

1/ A transfer occurs when a notice of delivery is received by a "long" and then applied on a sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.



Table 13.-- Number of qualities 1/ on notices issued in  
settlement of the 1940 October future on the  
New York and New Orleans Cotton Exchanges

Number of	:	:	:	:
qualities	:	:	:	:
on each	:	New York	:	New Orleans
notice	:	:	:	:
			100-bale contract	50-bale contract

	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	--	--	20	27.4	3	37.5
2	3	6.4	7	9.6	1	12.5
3	5	10.7	12	16.4	--	--
4	8	17.0	5	6.7	--	--
5	5	10.6	1	1.4	1	12.5
6	5	10.6	2	2.8	--	--
7	5	10.6	5	6.7	--	--
8	3	6.4	2	2.8	--	--
9	3	6.4	2	2.8	1	12.5
10	--	--	3	4.1	1	12.5
11	2	4.3	3	4.1	--	--
12	1	2.1	3	4.1	--	--
13	1	2.1	3	4.1	1	12.5
14	2	4.3	1	1.4	--	--
15	2	4.3	2	2.8	--	--
16	--	--	--	--	--	--
17	1	2.1	1	1.4	--	--
18	1	2.1	1	1.4	--	--

Total	47	100.0	73	100.0	8	100.0
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Average qualities per notice	7.1	--	5.4	--	5.3	--
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1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14. - Certificated stocks of cotton by grade and staple 1/  
on first notice day and last delivery day  
showing net change in stocks

(Bales)

		September 25, 1940				October 23, 1940				Net	
Grade 2/		: 7/8" : 29/32" : 15/16" : 31/32" : 1" & up : Total :				: 7/8" : 29/32" : 15/16" : 31/32" : 1" & up : Total :				: change : in	
		: 7/8" : 29/32" : 15/16" : 31/32" : 1" & up : Total :				: 7/8" : 29/32" : 15/16" : 31/32" : 1" & up : Total :				: change : in	
MF	--	--	--	--	--	--	--	--	--	--	--
SGM	--	--	--	--	--	--	--	--	--	--	--
GM	11	1	3	5	18	33	1	20	3	25	8
SM	155	9	7	29	233	409	326	856	224	1,743	+1,334
M	149	7	8	11	169	362	799	1,377	190	3,465	+3,103
SLM	84	15	1	221	267	378	327	326	228	1,173	+ 795
LM	80	6	4	238	238	549	70	44	64	213	- 336
GMEW	--	--	--	--	--	--	--	--	--	--	--
SMEW	--	--	--	--	--	--	--	--	--	--	--
MEW	--	--	--	--	--	--	--	--	--	--	--
SLMEW	--	--	--	--	--	--	--	--	--	--	--
LMEW	--	--	--	--	--	--	--	--	--	--	--
GMSPT	18	2	19	59	10	49	10	3	5	18	- 31
SMSPT	190	15	59	2	235	501	239	236	103	801	+ 300
Total	687	55	347	22	1,170	2,281	1,772	2,862	817	7,438	+5,157

1/ Certificated stocks reported by the New York Cotton Exchange in daily market report.  
2/ Grades are abbreviated by initials; see Table 10 for grades.





COMMODITY EXCHANGE ADMINISTRATION  
U. S. Department of Agriculture, Washington, D. C.  
J. M. Mehl.....Chief  
J. W. T. Duvel.....Associate Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge  
Room 1026 - 332 S. LaSalle St.  
Markets supervised: Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge  
854 Board of Trade Bldg.  
Markets supervised: Kansas City Board of Trade  
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge  
510 Chamber of Commerce Bldg.  
Markets supervised: Minneapolis Chamber of Commerce  
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge  
Room 306, New Orleans Cotton Exchange Bldg.  
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge  
Room 602, New York Cotton Exchange Bldg.  
60 Beaver Street  
Markets supervised: New York Cotton Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.  
New York Mercantile Exchange  
New York Produce Exchange

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